



**STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE
Insurance Division – Agent Licensing
500 James Robertson Parkway
Nashville, TN 37243-1134
615 741-2693**

Fax: (615) 532-2862

ce.agent.licensing@state.tn.us

**LICENSING PROCEDURES
FOR LIFE SETTLEMENT BROKERS AND PROVIDERS**

Requirements for a Life Settlement Broker or Provider License

- (1) Completed and signed Life Settlement Broker/Provider application
- (2) \$500.00 filing fee
- (3) Detailed plan of operation
- (4) Notarized biographical affidavits for officers, directors and key management professionals
- (5) Audited financial statement for Provider; audited or attested financial statement for Broker
- (6) Each Broker/Provider conducting business in Tennessee must make a report to the Commissioner by March 1 of each calendar year (Life Settlement Rule 0780-1-71)
- (7) Life Settlement Broker and Provider licenses expire annually from date of original license issuance

Certification

To request a certification letter, the following is required:

- (1) Full Name
- (2) License Number
- (3) \$7.00 Fee per Certification

Duplicate License

The Commissioner may issue a duplicate license for any lost, stolen or destroyed license upon receipt of an affidavit of the licensee, concerning the facts of such loss, theft or destruction.

Fees

- (1) Application Filing Fee - \$500.00
- (2) Annual Renewal Fee - \$500.00
- (3) Certification Fee - \$7.00

Appointment/Termination

Prior to engaging in writing or the soliciting of business as a Life Settlement Representative, an appointment must be filed by the Life Settlement Provider or Life Settlement Broker that is being represented.

Forms

Forms may be found on our website: www.tn.gov/commerce/insurance.

NOTE: BY DEPARTMENTAL REQUEST, PLEASE ENCLOSE MONEY ORDER, CERTIFIED CHECK OR CASHIERS CHECK FOR LICENSING FEES.



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Life Settlement Broker/Provider Application

(Choose One)

Provider _____ Broker _____

Business Information

Full Legal Name: _____

Business Address: _____

P O Box Address: _____

City, State, Zip: _____

Bus. Phone Number: _____ Fax: _____

FEIN#: _____

1. Have you ever applied for or held a life/viatical settlement provider or broker license in Tennessee?
Yes _____ No _____ License # _____
If yes, please explain: _____
2. Have you ever held a life/viatical settlement provider or broker license in any other state?
Yes _____ No _____ License # _____
If yes, please explain: _____
3. Have you ever had a life/viatical settlement provider or broker license cancelled, refused, suspended or revoked?
Yes _____ No _____
If yes, please explain: _____
4. Have you been adjudicated bankrupt within the past 12 months?
Yes _____ No _____
If yes, please explain: _____
5. Have you been convicted of any misdemeanor or felony or are there now pending any criminal proceedings against you?
Yes _____ No _____
If yes (a) provide a written statement explaining the circumstances of each incident (b) a certified copy of the charging document, and (c) a certified copy of the official document which demonstrates the resolution of the charges or any final judgment.

6. Have you ever been the subject of any civil or administrative law proceeding in this or any other state?
 Yes _____ No _____
 If yes, please explain: _____
7. Have you ever been the subject of any order related to the business of insurance or the business of life/viatical settlements?
 Yes _____ No _____
 If yes, please explain: _____
8. Have you ever been the subject of any investigation by any federal or state agency or any law enforcement authority, or have you received notice or any other information that you are currently the subject of such an investigation?
 Yes _____ No _____
 If yes, please explain: _____

(If more space is required, please attach a separate sheet)

ADDITIONAL INFORMATION REQUIRED

- 1) A detailed plan of operation must be provided with this application. The Plan of Operation must include the following items:
 - a) Target markets and geographic locations.
 - b) Marketing and advertising strategies to attract potential owners/viators.
 - c) Representative training procedures.
 - d) Detail description of procedures used to keep owner/viator and insured information confidential.
- 2) Biographical affidavit for officers, directors and key management professionals. (Form attached)
- 3) If non-resident of Tennessee, provide a certificate of good standing from licensing authority in state of jurisdiction. If state of jurisdiction does not license life/viatical settlement providers or brokers, please provide such information.
- 4) Providers MUST file an audited financial statement. Brokers MUST file an audited or attested financial statement.

FEE:

A nonrefundable fee of \$500.00 must accompany this completed application for a Life Settlement Broker/Provider License.

CERTIFICATION:

1. Applicant intends to conduct business with the general public and not principally with respect to controlled businesses in which any officer, director or key management professionals or their relatives share a controlling interest.
2. Applicant gives the Tennessee Department of Commerce and Insurance permission to verify any information supplied with any federal, state or local government agency.
3. All of the information in this application and all attachments are true and complete. Applicant is aware that submitting false information in connection with this application is grounds for denial of this application or revocation of any license issued to applicant and may subject applicant to other civil or criminal penalties.
4. Each licensed non-resident life settlement broker/provider shall, by application for and issuance of a license by the Tennessee Department of Commerce and Insurance, be deemed to have appointed the Commissioner as agent to receive service of original legal process in this State in any cause of action or legal proceedings arising within this State out of transactions under the license. Service upon the Commissioner shall be of the same force and effect as if served on the non-resident life settlement broker/provider. This appointment shall be irrevocable for as long as there can be any cause of action against the non-resident life settlement broker/provider arising out of life transactions for which a license is required.

 Signature of President

 Date

INSTRUCTION – BIOGRAPHICAL DATA

This affidavit is to be submitted by each officer, director and key employee of the company. The affidavit shall be typewritten with original signature and properly notarized.

Company Name _____
*AFFIDAVIT CONCERNING EDUCATION, PRIOR OCCUPATION,
BUSINESS EXPERIENCE AND SUPPLEMENTARY INFORMATION*

State of _____

County of _____

The undersigned, being first duly sworn upon oath, deposes and says:

1. The affiant's full name is (initials not acceptable).

2. The affiant's official title and principal duties with the Life Settlement Provider/
Life Settlement Broker are or will be: _____

3. The affiant's business address is: _____

4. The affiant's residence address is: _____

The affiant's telephone number is: _____

5. The affiant's date of birth is: _____

6. Was the affiant ever known by any other name(s) other than that shown above?
Yes _____ No _____

If yes, state such other name(s), when used, reason for change, and date of
adoption of present name: _____

7. The nature and tenure of each occupation or employment of the affiant for the last ten (10) years prior to the date of this statement is as follows (present a continuous schedule, including time spent at each institution, and period of employment):

Starting Date	Name & Address of Employer or School	Business Capacity or Title	Primary Duties	Ending Date	Reason for Leaving
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8. The affiant's educational history is as follows (including all schools attended at the college or graduate level). In addition to this information, list if the affiant has attended lecture courses or undertaken additional educational activities. (List any additional educational data which is pertinent, indicate whether or not the studies were for credit, list dates and nature of the studies.)

Name & Address of Institution	Course	Attendance No. Years And Date	Degree Received	Dates of Degree
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9. The affiant owns, beneficially or of records the following amount of shares of stock of the Life Settlement Provider or Life Settlement Broker and the consideration given for same.

10. The affiant states that his capital investment in the Life Settlement Provider or Life Settlement Broker was not obtained from borrowed funds, except as follows:

11. Have you ever been an officer, director, investment committee member, key employee, or controlling stockholder of any Life Settlement Provider or Life Settlement Broker which, while you occupied any such position or capacity with respect to it, became insolvent or was placed in receivership, rehabilitation, liquidation or conservatorship? _____

12. Has the license to do business of a Life Settlement Provider or Life Settlement Broker of which you were an officer, director, or key management person ever been suspended or revoked while you occupied such position? _____ If yes, give details.

13. Have you and/or any Life Settlement Provider/Life Settlement Broker with which you were previously associated been the subject of any criminal proceedings, investigations or orders? Yes _____ No _____ If yes, give details. _____

Further affiant saith not:

subscribed and sworn before me, a Notary Public,
within and for the above named State and County,
by the above named affiant, personally known to me,
this _____ day of _____ A.D., 200____.

Notary Public

My Commission Expires:_____



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APPOINTMENT/TERMINATION – LIFE SETTLEMENT REPRESENTATIVE

(Select One)

____ Appointment or ____ Termination

(Select One)

____ Broker (ID# _____) or ____ Provider (ID# _____)

Representative ID # _____

SS# _____

(Full Name)

(Address)

(City, State, Zip Code)

Effective Date of Contract: _____

Broker/Provider:

(Name)

(Address)

(City, State, Zip Code)

(Signature of Broker/Provider Official)

(Area Code/Phone No.)

